Vendetta Reports Shallow High Grade Drilling Results from Surface at the Pegmont Lead-Zinc Project

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Vancouver, British Columbia--(Newsfile Corp. - January 31, 2018) - Vendetta Mining Corp. (TSXV: VTT) (the "Company")is pleased to announce results from Zone 1 drilling from the completed 2017 program at the Pegmont Lead-Zinc Project in Queensland, Australia.

Zone 1 Sulphide Highlights:

PVRD104: 7.10 metres of 11.02% Pb+Zn (7.10% Pb, 3.93% Zn);

PVRD109: 5.77 metres of 11.56% Pb+Zn (7.87% Pb, 3.69% Zn);

and: 5.15 metres of 14.02% Pb+Zn (10.95% Pb, 3.07% Zn); and

PVRD111: 5.72 metres of 11.55% Pb+Zn (7.79% Pb, 3.76% Zn)

Zone 1 Transition Highlights:

PVRD123: 8.54 metres of 12.56% Pb+Zn (9.52% Pb, 3.04% Zn); and

PVRD126: 9.26 metres of 11.23% Pb+Zn (8.31% Pb, 2.91% Zn)

A full summary of the assay results including estimated true widths are provided in Table 1, with the location of the holes shown on the map in Figure 1. Zone 1 Sulphide results are shown in cross section in Figure 2.

Michael Williams, Vendetta's President and CEO commented "This is the first drilling we have conducted in Zone 1, the key objectives were to define the fold structure, obtain metallurgical samples, and confirm our theory that there are higher grades in the fold structure than are currently modelled due to a lack of data density. We are pleased with the results and are confident that these drill intersections less than 100 m from surface, will add significant value to the potential Open Pit."

Zone 1 Sulphide Drilling

The main Zone 1 fold is a recumbent fold, a flat lying position that offers an advantage of having up to 3 repetitions of the mineralised horizon.

A total of five close spaced holes were drilled from one pad to define the recumbent fold in Zone 1. This is the first oriented core from Zone 1 and the structural data has confirmed the 2016 interpretations however the mineralization is more extensive than expected. The section was completed between existing sections,

which were spaced too far apart for the resource estimation to populate all of the resource model in-between.

Zone 1 Transition Drilling

Transition material is defined as lead and zinc mineralisation that is predominately sulphide (sphalerite and galena) within variably weathered rocks. Attempts to extend the transition mineralisation to the south-west were not successful, six holes on three pads intersecting attenuated mineralised beds, in a different structural position than currently modelled. The completed drilling will assist greatly in refining the geological model in this area.

Two holes (PVRD123 and 126), drilled specifically for metallurgical sampling successfully tested the upright fold limb at high than expected grades and at 15 metres shallower than modelled in the June 2017 resource model.

With limited drilling in Zone 1 Transition there remains potential to further develop high grade near surface (<40 m) transition mineralisation to the north-east, representing an opportunity for additional project optimization.

Metallurgical Sampling

Metallurgical composites are currently being tested by ALS Metallurgy laboratory in Tasmania. Details of the Zone 2 sulphide composite can be found in the new release VTT2017 NR #13, November 15th, 2017. The Zone 1 sulphide composite comprised the five holes discussed in in this release: PVRD104, 109, 110, 111 and 121. Drilling in Zone 1 was limited to one section, however, the drilling covers the complete north-west to south-east down dip extent of Zone 1.

The Zone 1 sulphide and transition composite included dilution through the addition of 0.5 m of sub 3% Pb + Zn material on both the hangingwall and footwall to reflect potential mining performance, the Zone 1 sulphide composite has a length weighted average grade of 7.78% Pb and 3.18% Zn, a grade considered to be representative of Zone 1 sulphide drilling on recumbent fold structure.

The Zone 1 transition composite was made from PVRD123 and 126, with a length weighted average grade of 8.43% Pb and 2.83% Zn. The Zone 1 transition composite included dilution through the addition of 0.5 m of sub 3% Pb + Zn material on both the hangingwall and footwall. As discussed attempts to extend the transition resource to the south-west were unsuccessful and drilling schedule constraints didn't allow time to complete additional transition metallurgical drilling. With limited spatial distribution the Zone 1 transition composite is not considered representative of the transition material, the test work will, however, advance the understanding of the metallurgical performance of the transition material.

Results from this current metallurgical program are expected by the end of February.

Copper-Gold Target Exploration

A third exploration drill hole, PVRD151, located 300 m to the SW of the previously completed PVRD149 and 150, was suspended due to a drilling water supply logistics and subsequent wet season rain events meant the site could not be reaccessed. The copper target drilling completed to date will be assessed against the geophysics and if warranted PVRD151 will be completed in 2018.

Table 1. Summary of Open Pit Target Zone 1 Sulphide and Zone 1 Transition Assay Results.

Bore Hole	Dip / Azimuth	From (m)	To (m)	Interval (m)	True Thickness* (m)	Vertical Depth Below Surface (m)	Grade#			
							Pb+Zn %	Pb %	Zn %	Ag g/t
Zone 1 — Sulphide										
PVRD105	-78/322	No Significant Result								

PVRD104	-52/320	36.88	43.00	6.12	5.3	40.0	5.93	4.23	1.70	10
	including	36.88	40.94	4.06	3.5	39.2	8.06	5.91	2.15	15
and		70.13	77.00	7.10	6.6	75.8	11.02	7.10	3.93	7
	including	71.13	76.04	4.91	4.7	74.8	14.44	9.30	5.14	9
PVRD109	-70/141	62.28	68.05	5.77	5.7	63.5	11.56	7.87	3.69	8
	including	62.28	67.05	4.77	4.7	62.6	13.76	9.46	4.30	10
and		87.30	92.45	5.15	5.0	86.1	14.02	10.95	3.07	16
and		97.25	104.46	7.21	6.1	97.2	11.16	8.41	2.75	17
	including	97.25	103.46	6.21	5.4	96.4	12.96	9.77	3.19	20
PVRD110	-84/143	63.44	71.75	8.31	8.0	68.5	8.26	5.34	2.92	7
	including	63.44	68.04	4.60	4.5	67.4	13.59	8.55	5.04	11
PVRD111	-62/139	66.21	71.93	5.72	5.0	62.7	11.55	7.79	3.76	11
and		83.26	88.37	5.11	5.0	76.9	9.18	6.66	2.52	10
	including	84.26	87.25	2.99	2.9	75.9	14.54	10.74	3.79	16
and		105.20	116.35	11.15	8.8	100.8	8.83	6.37	2.46	9
	including	106.20	113.35	7.15	6.0	98.3	12.89	9.34	3.55	12
					Zone 1 — Transition					
PVRD119	-51/140				No Significant Result					
PVRD120	-72/138				No Significant Result					
PVRD123	-52/321	36.60	45.14	8.54	8.0	36.1	12.56	9.52	3.04	12
	Including	37.60	45.14	7.54	6.5	36.1	14.05	10.71	3.34	13
PVRD126	-75/326	40.20	49.46	9.26	7.7	48.0	11.23	8.31	2.91	13
PVRD140	-80/324				No Significant Result					
PVRD141	-53/321				No Significant Result					
PVRD142	-51/321				No Significant Result					
PVRD143	76/146				No Significant Result					

*True thickness is estimated using structural measurements and three dimensional geological modelling. #Drill intersections are summarized intersection lengths >2.0 m, using a combined 1% lead and zinc grade with maximum 1 m internal dilution. Included intervals are at a combined 3% lead and zinc grade with no internal dilution.

Figure 1. Surface Map Showing 2017 Mineral Resource Block Model Contours, Pit Shell and Location of Current Results and 2017 Completed Holes

To view an enhanced version of Figure 1, please visit:
http://orders.newsfilecorp.com/files/2983/32461_a1517378678741_65.jpg

Figure 2. Cross Section through Zones 1, 2 and 3

To view an enhanced version of Figure 2, please visit:
http://orders.newsfilecorp.com/files/2983/32461_a1517378680101_12.jpg

Update on Pegmont Resource Development Drilling

The 2017 resource development program at Pegmont was concluded on December 18, 2017. During 2017 the Company completed a total of 112 drill holes, for a total of 23,228 m.

Including drill holes discussed in this release, the Company has announced the results from 72 drill holes, see also Company news releases dated July 25th 2017 (VTT2017 NR #7), August 24th 2017 (VTT2017 NR #9), September 19th 2017 (VTT2017 NR #10), November 7th 2017 (VTT2017 NR#12) and November 15th (VTT2017 NR#13).

Drill holes not discussed in this news release and in previous releases are currently being validated and interpreted. Results will be released as they are finalized.

Notes on Zone 1 Drilling and Assay QA/QC

The drilling at Zone 1 Sulphide involved drilling RC pre-collars using a 5.75 inch diameter face sampling bit to depth prior to casing and continuing the hole in NQ2 diamond core. Drilling in Zone 1 Transition used RC pre-collars and HQ2 diamond core tails. Diamond core samples were taken on nominal 1 m lengths but varied to match geological contacts. Samples of the core are obtained using a diamond saw to half cut the core, if the hole is to be included in metallurgical test work it is then halved again. This is performed to provide sufficient sample for metallurgical test work while retaining a permanent core record.

Diamond core samples were taken on nominal 1 m lengths, with a diamond saw being used to half core and then quarter the core. Quarter core samples are dispatched for analysis, so as to provide sufficient sample for metallurgical test work while retaining a permanent core record.

Field duplicate samples were taken and blanks and commercially prepared certified reference materials (standards) were added into the sample sequence for every hole submitted. These were analysed by the Company and no issues were noted with analytical accuracy or precision.

Samples used for the results described herein were prepared and analyzed at ALS Laboratory Group in Townsville, Queensland. Analysis was undertaken using a four acid digest and ICP (ALS method: ME-ICP61 for 7 elements) with over limit (>10,000 ppm lead and zinc and >100 ppm silver) high grade samples being read with an atomic absorption spectrometer (AAS), (ALS methods: Pb-OG62, Zn-OG62 and Ag-OG62).

Drill hole collars are initially located using handheld GPS, the collars have since been surveyed by a licensed surveyor. Down hole surveys were undertaken using a true north seeking gyroscope with stations every 6 m.

All NQ2 diamond core is orientated using digital core orientation systems, this data is incorporated into the 3D interpretations. Assay intervals shown in Table 1 are down hole intervals, and the true thickness noted are based on 3D interpretations of the host lithology, structure, and mineralization.

About The Pegmont Lead Zinc Project

Pegmont is a stratiform, Broken Hill-Type deposit that outcrops with an overall shallow dip to the south east and is hosted in a magnetite-rich banded iron formation within high grade metamorphic rocks. The project consists of three granted mining leases and one exploration permit that cover an area of approximately 8,290 ha.

Pegmont is situated in the Mount Isa — McArthur Mineral Province, which hosts one of the world's richest endowments of lead-zinc-silver mineralization, including several world-class lead-zinc-silver mines.

Pegmont is located 25 km west of South 32's Cannington silver-lead-zinc operation, one of the world's largest producers of lead and silver and 28 km north of Chinova Resources' Osborne copper-gold operations. Pegmont is proximal to existing infrastructure including public roads, mine haul roads, rail, and a natural gas pipe line for power generation.

In June 2017 Vendetta updated the Mineral Resource estimate for Pegmont, for details please see Vendetta's news release, VTT2017-NR#6, June 27th, 2017 and the NI 43-101 technical report "Pegmont Resource Update June 2017" available on SEDAR.

The Company expect to complete an updated Mineral Resources Estimate and accompanying NI 43-101 technical report in Q1, 2018.

About Vendetta Mining Corp.

Vendetta Mining Corp. is a Canadian junior exploration company engaged in acquiring, exploring, and developing mineral properties with an emphasis on lead and zinc. It is currently focused on the advanced stage Pegmont Lead Zinc project in Queensland, Australia. Additional information on the Company can be found at www.vendettaminingcorp.com

Qualified Person

Peter Voulgaris, MAusIMM, MAIG, a Director of Vendetta, is a non-independent qualified person as defined by NI 43-101. Mr. Voulgaris has reviewed the technical content of this press release, and consents to the information provided in the form and context in which it appears.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"
Michael Williams

President & CEO

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Certain statements within this news release, other than statements of historical fact relating to Vendetta Mining Corp., are to be considered forward-looking statements with respect to the Company's intentions for its Pegmont project in Queensland, Australia. Forward-looking statements include statements that are predictive in nature, are reliant on future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "considers", "significant", "intends", "targets", "estimates", "seeks", attempts", "assumes", and other similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by Vendetta Mining Corp., are, by their nature, subject to inherent risks and uncertainties and are not guarantees of future performance. Factors that could cause actual results to differ materially from those in forward-looking statements include: the interpretation of previous and current results from the 2017 drilling program mentioned in this news release, further results from the 2017 drilling program, the accuracy of exploration results, the accuracy of Mineral Resource Estimates, the anticipated results of future exploration, the forgoing ability to finance further exploration, delays in the completion of exploration, delays in the completion of the updated Mineral Resource Estimate, the future prices of lead, zinc, and other metals, and general economic, market and/or business conditions. There can be no assurances that such statements and assumptions will prove accurate and, therefore, readers of this news release are advised to rely on their own evaluation of the information contained within. In addition to the assumptions herein, these assumptions include the assumptions described in Vendetta Mining Corp.'s Management's Discussion and Analysis for the three months ended August 31st, 2017.

Although Vendetta Mining Corp. has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking statements, there may be other risks, uncertainties and other factors that cause future performance to differ from what is anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Vendetta Mining Corp. does not assume any obligation to update any forward-looking statements after the date on which such statements were made, except as required by applicable law.